

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3520 – SB 3296

March 14, 2012

SUMMARY OF AMENDMENT (014193): Requires property owners to obtain and provide to the Comptroller of the Treasury a copy of the certified green energy production facility certificate, effective January 1 of the year for which valuation of the facility's machinery and equipment is claimed. Directs that property owners have until July 1, 2012, to claim the valuation for tax year 2012.

FISCAL IMPACT OF ORIGINAL BILL:

Forgone Local Revenue – Exceeds \$100,000

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- According to the Comptroller of the Treasury, this bill will not affect any existing property tax assessments because there is currently no facility in Tennessee that meets the definition of a "certified green energy production facility."
- According to the Comptroller, under current law, such a facility's real and personal property will be fully appraised, assessed and taxed.
- This bill will apply to a facility that has not yet been subject to property taxation; as a result, the fiscal impact to local governments will be forgone property tax revenue, which is reasonably estimated to exceed \$100,000 per year.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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